

Whisper Valley Public Improvement District

Service and Assessment Plan

November 2011

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On August 26, 2010, (the "Creation Date") the Austin City Council approved that certain "Petition for the Creation of a Public Improvement District to Finance Improvements to Whisper Valley Subdivision" which authorized the creation of Whisper Valley Public Improvement District (the "PID") to finance the Actual Costs for the benefit of certain property in the PID, all of which is located in limited purpose annexed jurisdiction of the City, but not within its corporate limits.

Upon application of the current property owners, the property within the PID was zoned by Ordinance No. 20100826-066 (the "Planned Unit Development Ordinance") adopted by the City of Austin on the Creation Date. The Planned Unit Development Ordinance designates the type of land uses that are permitted within the project and include development standards for each land use type.

Chapter 372 of the Texas Local Government Code, Improvement Districts in Municipalities and Counties (as amended, the "PID Act"), governs the creation of public improvement districts within the State of Texas. This Service and Assessment Plan has been prepared pursuant to Section 372.013, 372.014, 372.015 and 372.016 of the PID Act. According to Section 372.013 of the PID Act, a service plan "must cover a period of five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements." The service plan is described in Section V of this Service and Assessment Plan.

Section 372.014 of the PID Act states that "an assessment plan must be included in the annual service plan." The assessment plan is described in Section IV.

Section 372.015 of the PID Act states that "the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district." The method of assessing the Actual Costs to the property in the PID is included in Section VI of this Service and Assessment Plan.

Section 372.016 of the PID Act states that "after the total cost of an improvement is determined, the governing body of the municipality or county shall prepare a proposed assessment roll. The roll must state the assessment of each parcel of land in the district, as determined by the method chosen by the municipality or county under this subchapter." The Assessment Roll for the PID is attached hereto as Appendix A and addressed in Section VII of this Service and Assessment Plan. The Assessments as shown on the Assessment Roll are based on the method of assessment described in Sections IV and VI of this Service and Assessment Plan.

Contemporaneously herewith, the City and Developer have entered into that certain Whisper Valley Public Improvement District Financing Agreement (the "PID Finance

Agreement"). The PID Finance Agreement contains a more detailed description of many of the concepts addressed in this Service and Assessment Plan, therefore, the two documents should be read as a whole in order to have a more complete understanding of the terms addressed in each of the agreements.

B. Definitions

Capitalized terms used herein shall have the meaning ascribed to them as follows; provided, however, many capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the PID Finance Agreement:

"Administrator" means an employee or designee of the City who shall have the responsibilities provided for herein, in the Indenture related to the Bonds, or in another agreement approved by the City Council.

"Annual Installment" means, with respect to each Parcel, each annual payment of the Assessment, as shown on the Assessment Roll attached hereto as Appendix A or an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan.

"Annual Service Plan Update" has the meaning set forth in Section V of this Service and Assessment Plan.

"Assessed Property" means, for any year, Parcels within the PID other than Non-Benefited Property.

"Assessment" means the assessment levied against a Parcel imposed pursuant to the Assessment Ordinance and the provisions herein, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provision herein and the PID Act.

"Assessment Ordinance" means each ordinance adopted by the City Council approving the Assessment Plan (or such amendments to the Assessment Plan) and levying the Special Assessments, as required by Article II of the PID Finance Agreement. The Parties hereby acknowledge that the Assessment Plan will be amended from time to time as additional Bonds are sold and Improvement Areas are developed.

"Assessment Revenues" mean the revenues actually received by the City from Assessments.

"Assessment Roll" means the document included in this Service and Assessment Plan as Appendix A, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.

"Authorized Improvements" mean those public improvements described in Appendix B of this Service and Assessment Plan and Section 372.003 of the PID Act which the Developer may design, construct, and install, and convey to the applicable governmental entity in accordance

with this Service and Assessment Plan, and any future amendments. The parties hereby acknowledge that only some of the Authorized Improvements will be paid for by Bonds. Any CRA Improvements shall be designed, constructed, installed and conveyed to the applicable governmental entity in accordance with the terms of the applicable CRA.

“Bonds” mean any bonds secured by Assessment Revenues issued by the City in one or more series.

“City” means the City of Austin, Texas.

“City Council” means the duly elected governing body of the City.

“CRA(s)” has the meaning set forth in the PID Finance Agreement.

“Delinquent Collection Costs” mean interest, penalties and expenses incurred or imposed with respect to any delinquent installment of an Assessment in accordance with Section 372.018 (b) of the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorney’s fees.

“Developer” means Club Deal 120 Whisper Valley, L.P., a Delaware limited partnership or its assignees or successors.

“Future Improvement Area” means Improvement Areas that are developed after Improvement Area #1, as such areas are generally shown on Table II-B. The Future Improvement Areas are subject to adjustment and are shown for example only.

“Improvement Area” means a set of Parcels within the PID that will be developed in the same general time period. The Parcels within an Improvement Area will be assessed in connection with the issuance of Phased PID Bonds for Authorized Improvements (or the portion thereof) designated in an update to this Service and Assessment Plan that specially benefit the parcels within the Improvement Area, but any parcels outside of the Improvement Area will not be assessed.

“Improvement Area #1” means the initial Improvement Area to be developed as generally shown on Table II-B.

“Landowner’s Agreement” means that certain Landowner Agreement by and between the City and Developer whereby Developer grants its consent for assessments to be levied on the Property, in addition to other matters.

“Lot Type” means a classification of final building lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single family residential, the Lot Type shall be further defined by classifying the residential lots by density or lot size, as determined by the Administrator and confirmed by the City Council.

“Master PID Assessed Property” means, for any year, all land within the Property other than Non-Benefited Property.

“Master PID Bonds” means collectively the Senior Master PID Bonds and the Subordinate Master PID Bonds.

“Master PID Bond Authorized Improvements” are the Authorized Improvements set forth in Table III-A and further described in Section III B of this Service and Assessment Plan.

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Authorized Improvements, including Owner Association Property, Public Property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to Section VI.E, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI.E.

“Owner Association Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, a property owners’ association.

“Parcel” means a parcel identified by either a tax map identification number assigned by the Travis County Appraisal District for real property tax purpose or by lot and block number in a final subdivision plat recorded in the real property records of Travis County.

“Phased PID Bonds” shall have the meaning ascribed in the PID Finance Agreement

“Phased PID Bond Authorized Improvements” means those Authorized Improvements associated with any given Improvement Area and contained in any supplemental table referred to in Section III.C and IV.D hereof.

“PID Act” means Texas Local Government Code Chapter 372, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

“PID” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“PID Finance Agreement” has the meaning set forth in Section 1.A of this Service and Assessment Plan.

“Planned Unit Development Ordinance” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“Prepayment Costs” mean interest and expenses to the date of prepayment (or in the case of capital appreciation bonds, the accreted value on the date of prepayment), plus any additional amounts due pursuant to the Indenture related to the Bonds and allowed by law, if any,

reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment.

“Public Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, Travis County, the City, a school district, a public utility provider or any other political subdivision or public agency, whether in fee simple or through an exclusive use easement.

“Reimbursement Payment” means a payment made under the terms of a CRA to the Initial Trustee pursuant to the Developer’s pledge thereof.

“Senior Master PID Bonds” shall have the meaning ascribed in the PID Finance Agreement.

“Service and Assessment Plan” means this Service and Assessment Plan prepared for the PID pursuant to the PID Act, as the same may be amended from time to time.

“Subordinate Master PID Bonds” shall have the meanings ascribed in the PID Finance Agreement.

Section II

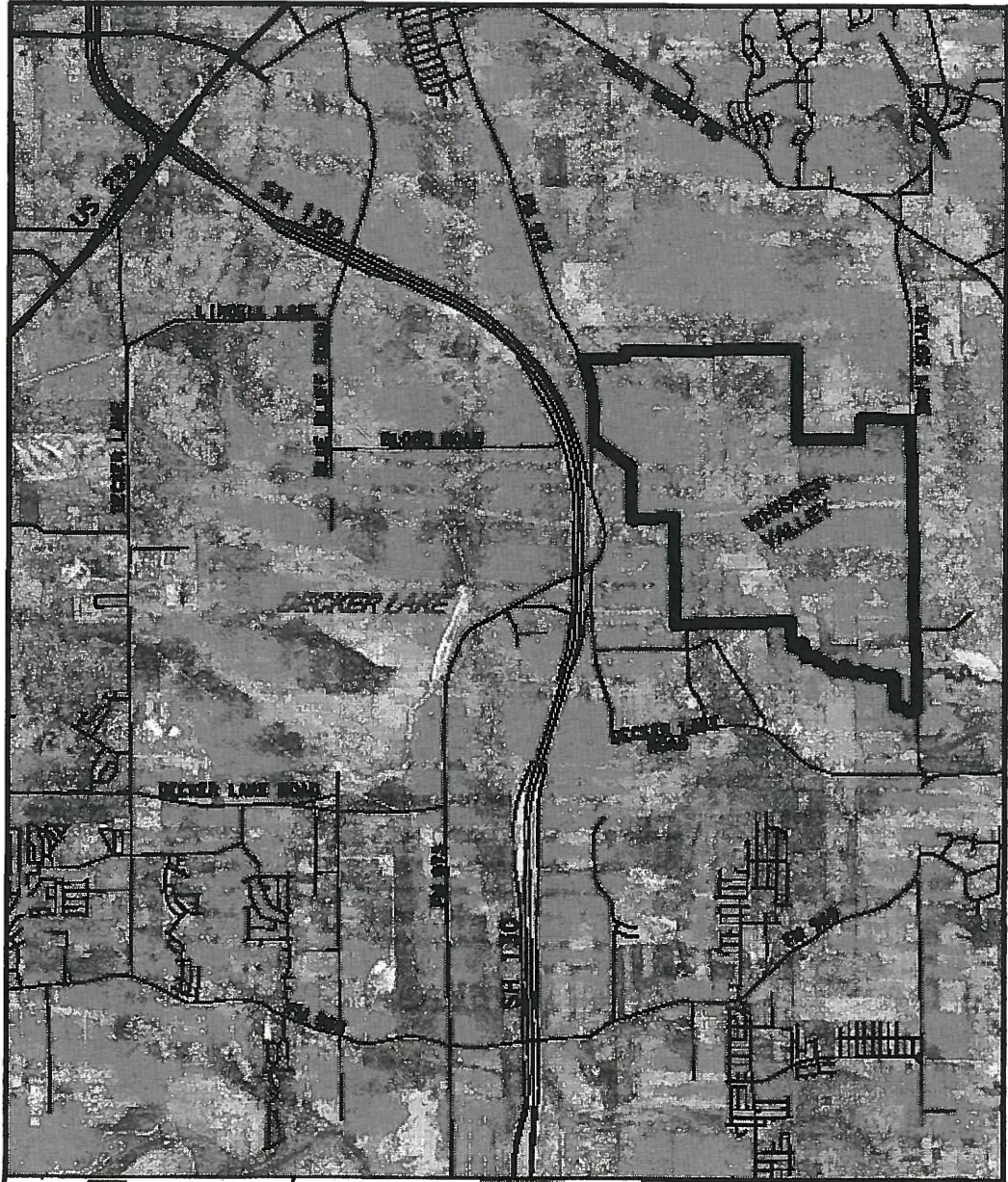
PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The PID is located in the limited purpose annexed jurisdiction of the City of Austin, Texas, within Travis County, Texas. This master planned development contains approximately 2,065 acres, of which approximately 1,429 is planned to be developed as Assessed Property. A map of the property within the PID is shown in Table II-A.

At completion, the PID is expected to consist of approximately 2,848 detached single family residential units, 1,990 attached single family residential units, 2,668 multifamily units, 217.3 acres of commercial, and 38 acres of mixed use development, as well as parks, entry monuments, and associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID. The estimated number of lots and the classification of each lot are based upon the Planned Unit Development Ordinance.

TABLE II-A
PID Boundary Map



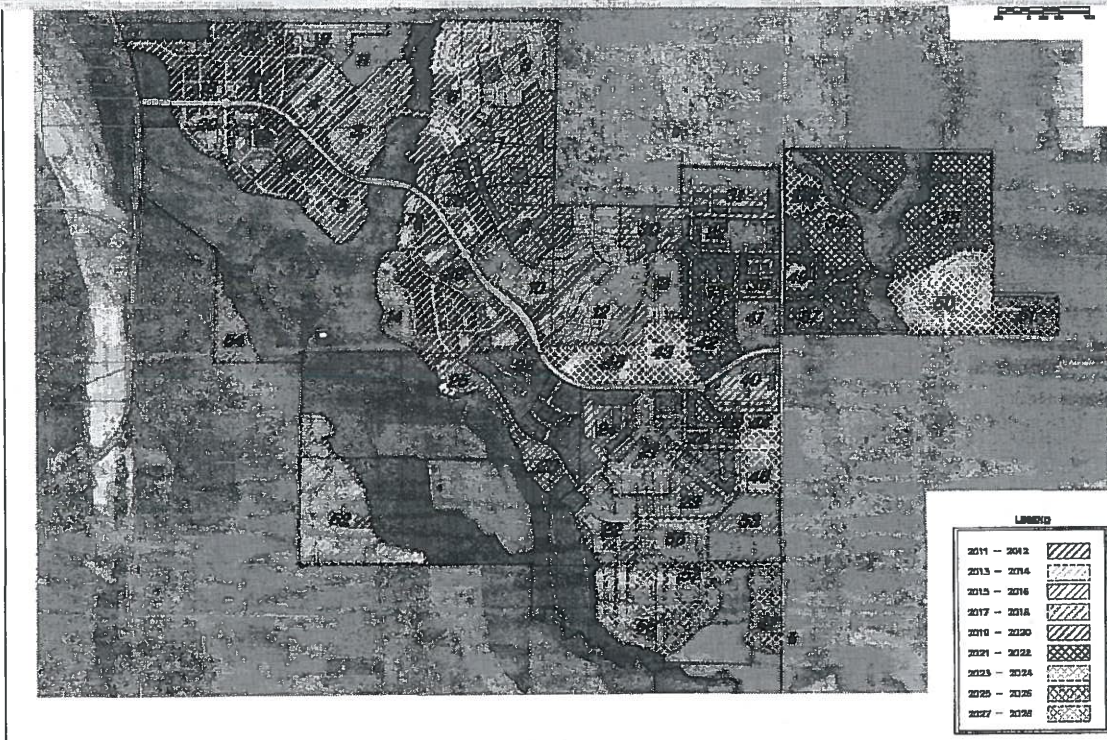
PROJECT LOCATION

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B. Property Included in Improvement Areas

As Improvement Areas are developed, then in connection with the issuance of Phased PID Bonds, this Service and Assessment Plan will be amended to add a new table to this Section II.B (e.g. Table II-B-1 will be added for Improvement Area #1, Table II-B-2 for Improvement Area #2, etc.). A map of the property within each Improvement Area is shown in Table II-B. The Future Improvement Areas are shown for illustrative purposes only and are subject to adjustment.

TABLE II-B
Improvement Area Boundary Map



Section III

DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act defines the Authorized Improvements that may be undertaken by a municipality or county through the establishment of a public improvement district, as follows:

372.003. Authorized Improvements

- (a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.
- (b) A public improvement may include:
 - (i) landscaping;
 - (ii) erection of fountains, distinctive lighting, and signs;
 - (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way;
 - (iv) construction or improvement of pedestrian mall;
 - (v) acquisition and installment of pieces of art;
 - (vi) acquisition, construction or improvement of libraries;
 - (vii) acquisition, construction or improvement of off-street parking facilities;
 - (viii) acquisition, construction or improvement of rerouting of mass transportation facilities;
 - (ix) acquisition, construction or improvement of water, wastewater, or drainage facilities or improvements;
 - (x) the establishment or improvement of parks;
 - (xi) projects similar to those listed in Subdivisions (i)-(x)
 - (xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
 - (xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development recreation and cultural enhancement; and
 - (xiv) payment of expenses incurred in the establishment, administration and operation of the district.

After analyzing the public improvement projects authorized by the PID Act, the City has determined that the Authorized Improvements should be undertaken by the City. A list of potential Authorized Improvements is included on Appendix B attached hereto.

B. Master PID Bond Authorized Improvements Overview

The Senior Master PID Bonds and Subordinate Master PID Bonds only fund Authorized Improvements that benefit the entire PID. The Senior Master PID Bonds will be secured by Assessments and the Subordinate Master PID Bonds will be secured by funds received pursuant to the CRAs and Assessments, subject to the use of the Assessments to pay the Senior Master PID Bonds. The Master PID Authorized Improvements are described below and the costs are shown in Table III-A. The estimated Actual Cost to construct the Master PID Bond Authorized Improvements is \$43,236,175. The Actual Costs shown in Table III-A are estimates and may be revised in Annual Service Plan Updates.

Braker Lane Phase 1 & 2

Braker Lane is located east of SH 130 in Travis County, TX and will be constructed as a primary access to the Whisper Valley Development. It will consist of construction of a 2.45 mile 4-lane divided roadway with turn lanes, bike lanes, curb and gutter, storm sewer, water quality, and sidewalk facilities. Braker Lane will utilize innovative water quality, a structural crossing of a major floodplain, hike and bike facilities, and link existing FM 973 to Taylor Lane. Phase 1 & 2 of the project will consist of constructing only half or two lanes of the ultimate section. Intersection Improvements will be funded under an agreement with TxDOT to construct left and right turn lanes on FM 973.

30-inch Diameter Interceptor

This project will consist of constructing in phases approximately 2.5 miles of 30-inch diameter wastewater interceptor along Gilleland Creek to serve the Property and ultimately other land outside the PID. The interceptor will be designed to minimize the depth while providing a gravity collection system throughout the service area; avoid critical environmental features, minimize creek crossings and vegetation impacts, and reduce construction costs.

WWTP

The Wastewater Treatment Plant (WWTP) will be designed for an ultimate capacity of 3.0 MGD with a first phase of 0.5 MGD. Under a cost reimbursement agreement with the City of Austin, this WWTP and interceptor will be constructed to City standards and specifications, and will be owned and operated by the City, serving as the main component of a regional wastewater collection and treatment system for area outside the PID. The WWTP will discharge to Gilleland Creek with effluent limitations of 5 mg/L BOD and TSS, 2 mg/L ammonia-nitrogen and 1 mg/L total phosphorus.

Water Line 1

This project consists of constructing approximately 19,684 linear feet of 48" diameter water transmission main from the City of Austin's Central Pressure zone. The project will be constructed within the existing right of way (ROW) of Decker Lake Road. The line will be

designed and constructed in accordance with City of Austin standards and specifications. The line will have all the necessary appurtenances to be fully operational transmission main. The line will provide service to those portions of Whisper Valley not served by Water Line 2 and will also serve the Indian Hills development as well as future projects outside the PID. Only the portion of this line that serves the PID will be funded with proceeds of the Bonds.

Water Line 2

This project consist of approximately 17,900 linear feet of 24" diameter water line that is needed to serve the higher pressure planes (elevations) within the PID in which are some of the first phases being developed. The line will serve the first 1,500 LUEs in the Project. The project will be constructed within existing ROW of Lindell Lane, Blue Bluff Road, Bloor Road and FM 973. The line will be designed and constructed in accordance with City of Austin standards and specifications. The line will have all the necessary appurtenances to be fully operational transmission main.

TABLE III-A
Master PID Bonds Authorized Improvements and Costs

PROJECT NAME	HARD COST	CONSTRUCTION MANAGEMENT	SOFT COST	CONTINGENCY	TOTAL COST
Senior Master PID Bonds					
Braker Lane Extension Phase 1 & 2	\$ 7,152,052	\$ 286,082	\$ 1,150,861	\$ 786,726	\$ 9,375,721
Water Line 1 - 19,684 LF of 48" Water Line (a)	\$ 3,299,955	\$ 131,998	\$ 743,475	\$ 362,995	\$ 4,538,423
Capitalized Interest	\$ -	\$ -	\$ 3,503,454	\$ -	\$ 3,503,454
Reserve Fund	\$ -	\$ -	\$ 1,465,008	\$ -	\$ 1,465,008
Original Issue Discount	\$ -	\$ -	\$ 840,018	\$ -	\$ 840,018
Underwriter's Discount	\$ -	\$ -	\$ 434,000	\$ -	\$ 434,000
Other Bond Issuance Costs	\$ -	\$ -	\$ 582,220	\$ -	\$ 582,220
Subtotal	\$ 10,452,007	\$ 418,080	\$ 8,720,035	\$ 1,149,721	\$ 20,739,843
Subordinate Master PID Bonds					
Wastewater Treatment Plant	\$ 6,000,000	\$ 240,000	\$ 1,510,990	\$ 660,000	\$ 8,410,990
30" Wastewater Interceptor	\$ 1,964,753	\$ 78,590	\$ 676,732	\$ 216,123	\$ 2,936,198
Water Line 2 - 17,900 LF of 24" Water Line	\$ 3,080,000	\$ 123,200	\$ 720,339	\$ 338,800	\$ 4,262,339
Water Line 1 - 19,684 LF of 48" Water Line (a)	\$ 4,376,802	\$ 175,072	\$ 986,086	\$ 481,448	\$ 6,019,408
Underwriter's Discount	\$ -	\$ -	\$ 245,668	\$ -	\$ 245,668
Other Bond Issuance Costs	\$ -	\$ -	\$ 621,729	\$ -	\$ 621,729
Subtotal	\$ 15,421,555	\$ 616,862	\$ 4,761,544	\$ 1,696,371	\$ 22,496,332
Total Authorized Improvement Costs	\$ 25,873,562	\$ 1,034,942	\$ 13,481,579	\$ 2,846,092	\$ 43,236,175

Notes: The figures shown in Table III-A are estimates and may be revised in Annual Service Plan Updates.

(a) Water Line 1 is being funded by both Senior Master PID Bonds and Subordinate Master PID Bonds. The amounts indicated are the costs being funded by each bond series, and when added together equal the total cost.

C. Improvement Area Authorized Improvement Overview

As Improvement Areas are developed, then in association with issuing Phased PID Bonds this Service and Assessment Plan will be amended to identify the Phased PID Bond Authorized Improvements that benefit each Improvement Area from the list of Authorized Improvements on Appendix B attached hereto (e.g. Table III-A-1 will be added to show Improvement Area #1 Authorized Improvements for Improvement Area #1, etc.).

Section IV ASSESSMENT PLAN

A. Introduction

The PID Act requires the City Council to apportion the Actual Costs on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the Actual Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes or improvements.

Table IV-A provides the estimated allocation of Actual Costs between the PID and the area outside the PID for the Master PID Bond Authorized Improvements.

At this time it is impossible to determine with absolute certainty the amount of special benefit each Parcel within the PID will receive from the Authorized Improvements other than for Master PID Bond Authorized Improvements. As such, at this time Parcels will be only be assessed for the special benefits conferred upon the property because of the Master PID Bond Authorized Improvements.

As Improvement Areas are final platted, in connection with issuance of Phased PID Bonds, this Service and Assessment Plan will be updated to reflect the special benefit each Parcel within an Improvement Area receives from the Authorized Improvements funded with those Phased PID Bonds issued with respect to that Improvement Area. Prior to assessing Parcels located within Improvement Areas in connection with issuance of Phased PID bonds, the owners of the Parcels to be assessed must acknowledge that the Authorized Improvements confer a special benefit on their Parcel and must consent to the imposition of the Assessments to pay for the Actual Costs.

This section of this Service and Assessment Plan currently describes the special benefit received by each Parcel of the Property as a result of the Master PID Bond Authorized Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and establishes the methodology by which the City Council allocates the special benefit of the Master PID Bond Authorized Improvements to Parcels in the manner that results in equal share of the Actual Cost being apportioned to Parcels similarly benefited. The determination by the City Council of the assessment methodology set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

As Improvement Areas are developed, then in connection with issuance of Phased PID Bonds this Service and Assessment Plan will be updated based on the City's determination of the assessment methodology for each Improvement Area.

B. Special Benefit

The Assessed Property will receive a direct and special benefit from the Master PID Bond Authorized Improvements, and this benefit will be equal to or greater than the amount of the Assessments. The Master PID Bond Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Master PID Bond Authorized Improvements (more particularly described in line-item format on Table III-A to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment, administration, and operation of the PID shown in Table V-A are authorized by the Act.

The owners of the Assessed Property have acknowledged that the Master PID Bond Authorized Improvements confer a special benefit on the Assessed Property and have consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The owners are acting in their interest in consenting to this imposition because the special benefit conferred upon the Assessed Property by the Master PID Bond Authorized Improvements exceeds the amount of the Assessments.

Pursuant to the Landowner's Agreement, the owners of the Assessed Property have ratified, confirmed, accepted, agreed to and approved; (i) the determinations and finding as to benefits by the City Council in the Service and Assessment Plan and the Assessment Ordinance; and (ii) the Service and Assessment Plan and the Assessment Ordinance. Use of the Assessed Property as described in this Service and Assessment Plan and as required by the Planned Unit Development Ordinance required that Authorized Improvements be acquired, constructed, installed, and/or improved. Funding the Actual Costs through the PID is determined to be the most beneficial means of doing so. As a result, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs of Master PID Bond Authorized Improvements

The Master PID Bond Authorized Improvements will provide a special benefit to property inside and outside the PID. Accordingly, the Actual Costs of the Master PID Bond Authorized Improvements must be allocated between the property inside the PID and outside of the PID. Table IV-A summarizes the Actual Costs for each Master PID Bond Authorized Improvements. The costs shown in Table IV-A are estimates and may be revised in Annual Service Plan Updates, but may not result in increased assessments without the owners of the Parcels consent to the imposition of the increased Assessments to pay for the Actual Costs.

D. Allocation of Actual Costs of Phased PID Bond Authorized Improvements

As Improvement Areas are developed, then in connection with issuance of Phased PID Bonds this Service and Assessment Plan will be amended to identify the special benefit to property inside and outside the PID resulting from the Phased PID Bond Authorized Improvements (e.g. Table IV-A-1 will be added to show the estimated allocation of Actual Costs between the PID and the area outside the PID for the Improvement Area #1 Authorized Improvements, etc.)

Further, to the extent a Phased PID Bond Authorization Improvement benefits portions of the Assessed Property both inside and outside of a given Improvement Area, then a new Table IV-B will be added showing the special benefit to the PID both inside and outside the Improvement Area in question and that Improvement Area will only be assessed based on the percentage of Actual Costs that benefit it, and the remainder will be assessed to Future Improvement Areas (e.g., a new Table IV-B-1 will be added for Improvement Area #1).

TABLE IV-A
Allocation of Master PID Authorized Improvement Costs to the PID

PROJECT NAME	TOTAL COST	% PID Eligible	PID Eligible Cost
Senior Master PID Bonds			
Braker Lane Extension Phase 1 & 2 (a)	\$ 9,375,721	60.7%	\$ 5,690,463
Water Line 1 - 19,684 LF of 48" Water Line (b)	\$ 4,538,423	75.0%	\$ 3,403,817
Capitalized Interest	\$ 3,503,454	100.0%	\$ 3,503,454
Reserve Fund	\$ 1,465,998	100.0%	\$ 1,465,998
Original Issue Discount	\$ 840,018	100.0%	\$ 840,018
Underwriter's Discount	\$ 434,000	100.0%	\$ 434,000
Other Bond Issuance Costs	\$ 582,229	100.0%	\$ 582,229
Subtotal	\$ 20,739,843		\$ 15,919,979
Subordinate Master PID Bonds			
Wastewater Treatment Plant (c)	\$ 8,410,990	79.2%	\$ 6,660,000
30" Wastewater Interceptor (c)	\$ 2,936,198	74.3%	\$ 2,180,876
Water Line 2 - 17,900 LF of 24" Water Line (d)	\$ 4,262,339	100.0%	\$ 4,262,339
Water Line 1 - 19,684 LF of 48" Water Line (b)	\$ 6,019,409	75.0%	\$ 4,514,557
Underwriter's Discount	\$ 245,668	100.0%	\$ 245,668
Other Bond Issuance Costs	\$ 621,729	100.0%	\$ 621,729
Additional Bond Proceeds	\$ -	100.0%	\$ -
Subtotal	\$ 22,496,332		\$ 18,485,168
TOTAL	\$ 43,236,175		\$ 34,405,147

Notes:

(a) The Developer and County entered into that certain Braker Lane (FM 973 to Taylor Lane) Road Participation Agreement (as amended) whereby the Developer is reimbursed 50% of the cost of Braker Lane Hard Costs, Construction Management Costs, and Engineering Costs. Landscape Costs, City and County Fees, and Inspection Fees are not subject to reimbursement. Only non reimbursed costs are determined to be PID eligible, and as such 60.7% of Braker Lane Costs are PID Eligible Costs.

(b) Water Line 1 is being funded by both Senior Master PID Bonds and Subordinate Master PID Bonds. The amounts indicated are the costs being funded by each bond series, and when added together equal the total cost. The Developer and City entered into the Water Cost Reimbursement Agreement whereby the Developer is reimbursed the hard and certain soft costs of Water Line 1. However, 25% of Water Line 1's capacity will be used by property outside of the PID, and as such only 75% of the Water Line 1 Costs are PID Eligible. The Developer will pledge the reimbursements of those certain hard and soft costs due under the Water Cost Reimbursement Agreement to the payment of the Subordinate Master PID Bonds. The City will be repaid for the non-oversized portion of Water Line 1 costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement.

(c) The Developer and City entered into the Water Cost Reimbursement Agreement (as defined in the PID Finance Agreement) whereby the Developer is reimbursed certain soft costs of the wastewater treatment plant and 30" interceptor. The City will be repaid for the wastewater soft costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement. The Developer is not pledging the reimbursements of the wastewater soft costs to the Subordinate Master PID Bonds and Subordinate Master PID Bonds are not funding such costs, so although technically PID eligible, they are not being funded by the PID, which is why the PID eligible percentage are shown at 79.2% and 74.3% respectively. The Developer and City have also entered into that certain Wastewater Cost Reimbursement Agreement (as defined in the PID Finance Agreement) whereby the Developer is reimbursed the hard costs of the wastewater treatment plant and 30" interceptor. The Developer will pledge the reimbursements of the hard costs due under the Wastewater Cost Reimbursement Agreement to the payment of the Subordinate Master PID Bonds. The Developer is not required to reimburse the City for such wastewater hard costs pursuant to the Wastewater Cost Reimbursement Agreement.

(d) The Developer and City entered into the Water Cost Reimbursement Agreement whereby the Developer is reimbursed the hard and certain soft costs of Water Line 2. The Developer will pledge the reimbursements of the hard and soft costs due under the Water Cost Reimbursement Agreement to the payment of the Subordinate Master PID Bonds. The City will be repaid the Water Line 2 costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement.

E. Assessment Methodology

The Actual Costs may be assessed by the City Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equal or exceeds the Assessments. The Actual Costs may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited.

Assessment Methodology for the Master PID

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs associated with the Senior Master PID Bonds and Subordinate Master PID Bonds shall be allocated to the Assessed Property on the basis of the modified area method and such method of allocation will result in the imposition of equal shares of the Actual Costs on Parcels similarly benefited. The modified area method is applied by spreading the entire assessment across all Parcels within the PID based on their ratio of the total assessable area within the PID. Upon subsequent divisions of any Parcel, the assessment applicable to it is then apportioned based on the ratio of the areas of the newly created parcels. For residential parcels, when final residential building sites are platted, assessments are apportioned proportionately among each residential parcel based on its relative size. The result of this approach is that each final residential parcel with the same density has the same assessment, and residential parcels with similar densities will have similar assessments.

Assessment Methodology for Improvement Areas

As any given Improvement Area is developed, then in connection with issuance of any Phased PID Bonds for that Improvement Area, this Service and Assessment Plan will be amended to determine the assessment methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within that Improvement Area.

F. Assessments

The Assessments for the Senior Master PID Bonds and the Subordinate Master PID Bonds will be levied on each Parcel according to the Assessment Roll attached hereto as Appendix A. The Annual Installments for the Senior Master PID Bonds will be collected on the dates and in the amounts shown on the Assessment Roll, subject to any revisions made during an Annual Service Plan Update. The Annual Installments for the Subordinate Master PID Bonds will be collected on the dates and in the amounts shown on the Assessment Roll to the extent sufficient funds are not received by the Trustee pursuant to the pledge of the reimbursements under the CRAs by the Developer. The use of the Annual Installments to pay debt service under the Subordinate Master PID Bonds shall be subordinate to the use of the Annual Installments to pay debt service under the Senior Master PID Bonds.

G. Administrative Expenses

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each parcel based on the amount of Assessment levied against the Parcel. The administrative expenses shall be collected in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

H. Prepayment Reserve

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate paid on the bonds by no more than one half of one percent (0.50%). The interest rate used to determine the Senior Master PID Bonds Assessments is one half of one percent (0.50%) higher than the actual rate paid on the Senior Master PID Bonds, with 0.20% allocated to fund any interest charged between the date of prepayment of an Assessment and the date in which bonds are prepaid and 0.30% allocated to fund a delinquency reserve account as described below.

I. Delinquency Reserve

The City has allocated up to 0.30% of the interest rate component of the Annual Installments to offset any possible delinquent payments. The additional reserve shall be funded up to 0.1% of the next year's debt service for the Senior Master PID Bonds, but in no event will the annual collection be more than 0.30% higher than the actual interest rate paid on the debt.

Section V

SERVICE PLAN

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately two years for the Master PID Bond Authorized Improvements to be constructed. At some point after the Master PID Bond Authorized Improvements are constructed, Improvement Area #1 will begin development. After Improvement Area #1 is developed, it is anticipated that Improvement Area #2 will begin development, and so on, with each Improvement Area to be subsequently developed corresponding to the Service and Assessment Plan to be updated with that development

The estimated Actual Costs for Master PID Bond Authorized Improvements plus costs related to the issuance of the Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$43,236,175, as shown in Table V-A. The service plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements. The annual update to this Service and Assessment Plan is herein referred as the "Annual Service Plan Update."

Table V-A summarizes the sources and uses of funds required to construct the Master PID Bond Authorized Improvements, establish the PID, and issue the Bonds. Table V-A may be revised based on final bond pricing and final costs of issuance. The sources and uses of funds shown in Table V-A shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and actual costs.

As Improvement Areas are developed in connection with issuance of Phased PID Bonds, this Service and Assessment Plan will be amended to add a new table to this Section V (e.g. Table V-A-1 will be added for Improvement Area #1, etc.).

TABLE V-A
Sources and Uses of Funds for Master PID

Sources of Funds	Senior Master PID Bonds	Subordinate Master PID Bonds	Reimbursement Agreements	Non-Whisper Valley Water Line 1 Contribution	Developer Contribution or Future LA Bonds	Total
Estimated Bond PAR Amount (a)	\$ 15,500,000	\$ 18,485,168	\$ -	\$ -	\$ -	\$ 33,985,168
Reimbursement Agreement - Braker Lane (b)	\$ -	\$ -	\$ 3,685,258	\$ -	\$ -	\$ 3,685,258
Indian Hills Contribution to Waterline 1 - Non WW share (c)	\$ -	\$ -	\$ -	\$ 2,639,458	\$ -	\$ 2,639,458
Reimbursement Agreement - WW Soft Costs (d)	\$ -	\$ -	\$ 2,506,312	\$ -	\$ -	\$ 2,506,312
Developer Contribution or Future Improvement Area Bonds	\$ -	\$ -	\$ -	\$ -	\$ 419,979	\$ 419,979
Total	\$ 15,500,000	\$ 18,485,168	\$ 6,191,570	\$ 2,639,458	\$ 419,979	\$ 43,236,175
Uses of Funds						
PID Authorized Improvements (e)	\$ 8,674,301	\$ 17,617,771	\$ 6,191,570	\$ 2,639,458	\$ 419,979	\$ 35,543,079
Debt Service Reserve Fund (f)	\$ 1,465,998	\$ -	\$ -	\$ -	\$ -	\$ 1,465,998
Capitalized Interest (g)	\$ 3,503,454	\$ -	\$ -	\$ -	\$ -	\$ 3,503,454
Original Issue Discount	\$ 840,018	\$ -	\$ -	\$ -	\$ -	\$ 840,018
Underwriter Discount (h)	\$ 434,000	\$ 245,668	\$ -	\$ -	\$ -	\$ 679,668
Cost to Establish PID and Issue Bonds (i)	\$ 587,229	\$ 621,129	\$ -	\$ -	\$ -	\$ 1,208,358
Total	\$ 15,000,000	\$ 18,485,168	\$ 6,191,570	\$ 2,639,458	\$ 419,979	\$ 43,236,175

(a) Assumes Subordinate Master PID Bonds are able to be fully paid with revenue from CRAs.

(b) Pursuant to the Braker Lane (FM 973 to Taylor lane) Participation Agreement between Travis County and the Developer, the County will reimburse the Developer 50% of total costs for Braker lane improvements. The funding of the improvements is initially funded by the Developer.

(c) 75% of Water Line 1's capacity will be used by the Whisper Valley development, and as such only 75% of the Water Line 1 Costs will be funded by the Whisper Valley project.

(d) The Developer and City entered into the Water Cost Reimbursement Agreement (as defined in the PID Finance Agreement) whereby the Developer is reimbursed certain soft costs of the wastewater treatment plant and 30" interceptor. The City will be repaid for the wastewater soft costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement. The Developer is not pledging the reimbursements of the wastewater soft costs to the Subordinate Master PID Bonds and Subordinate Master PID Bonds are not funding such costs, so although technically PID eligible, they are not being funded by the PID.

(e) See Table III-A and Table IV-A for details. Excludes Bond Issuance Costs, which are identified separately.

(f) The Subordinate Master PID Bonds will include a debt service reserve fund equal to the lesser of maximum annual debt service or 10% of the bond amount.

(g) The Bonds will include capitalized interest.

(h) The Bonds will have a 2% underwriter's discount.

(i) Preliminary estimate.

The annual projected costs and annual projected indebtedness is shown by Table V-B. The annual projected costs and indebtedness is subject to revision and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

TABLE V-B
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Cost	Annual Projected Indebtedness	Sources Other Than Whisper Valley PID
2011	\$ 10,490,459	\$ 33,985,168	\$ 1,818,285
2012	\$ 21,078,851	\$ -	\$ 4,916,127
2013	\$ 10,193,796	\$ -	\$ 2,050,723
2014	\$ 1,473,070	\$ -	\$ 465,872
2015	\$ -	\$ -	\$ -
Total	\$ 43,236,175	\$ 33,985,168	\$ 9,251,006

Note: The Annual Projected Costs shown are the annual expenditures relating to the PID Authorized Improvements shown in Table III-A. The Annual Projected Indebtedness shown is for the Senior Master PID Bonds and the Subordinate Master PID Bonds. The difference between the total projected cost and the total projected indebtedness is the amount contributed by sources other than the Whisper Valley PID, including Braker Lane reimbursements, non-Whisper Valley PID's share of the Water Line 1 costs, and Developer contributions. As Improvement Areas are developed, then in association with issuing Phased PID Bonds this Table V-B will be amended to identify the Phased PID Bond Authorized Improvements and the projected indebtedness resulting from the Phased PID Bond.

Section VI

TERMS OF THE ASSESSMENTS

A. Amount of Assessments and Annual Installments for Parcels Located Within Master PID

The Assessment and Annual Installments for each Parcel located within the Master PID is shown on the Assessment Roll, attached as Appendix A, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act. The Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Senior Master PID Bonds, or maturity value on the Subordinate Master PID Bonds, as applicable, and to cover Administrative Expenses of the PID.

B. Amount of Assessments and Annual Installments for Parcels Located Within Future Improvement Areas

As Improvement Area #1 and Future Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Assessment and Annual Installments for each Parcel located within Future Improvement Areas (e.g. Appendix A-1 will be added as the Assessment Roll for Improvement Area #1, etc.). The Annual Installments for each Parcel located within a Future Improvement Area will escalate at 2% per year. The Assessments shall not exceed the benefit received by the Assessed Property.

C. Reallocation of Assessments for Parcels Located Within the Master PID

1. Upon Subdivision Prior to Final Subdivision Map

Upon the subdivision of any Parcel (but prior to final lots being created), the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the new subdivided Parcel

B = the Assessment for the Parcel prior to subdivision

C = the acreage of the newly subdivided Parcel

D = the sum of the acreage for all of the new subdivided Parcels excluding Non-Benefitted Property

The calculation of the acreage of a Parcel shall be performed by the Administrator based on information available regarding the Parcel. The estimate as confirmed shall be conclusive.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

2. Upon Subdivision From Final Subdivision Map

Upon the subdivision of any Parcel based on a Final Subdivision Map, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the new subdivided Parcel

B = the Assessment for the Parcel prior to subdivision

C = the sum of the acreage of all new subdivided Parcels with same Lot Type

D = the sum of the acreage for all of the new subdivided Parcels excluding Non-Benefitted Property

E = the number of Parcels with same Lot Type

The calculation of the acreage of a Parcel shall be performed by the Administrator and confirmed by the City Council based on information available regarding the Parcel. The estimate as confirmed shall be conclusive.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be calculated by the

Administrator and reflected in an update to this Service and Assessment Plan approved by the City Council.

D. Reallocation of Assessments for Parcels Located Within Future Improvement Areas

As Future Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the assessment reallocation methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within each Future Improvement Area.

E. Mandatory Prepayment of Assessments

If a Parcel or portion thereof is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefited Property, the owner of such Parcel or portion thereof shall pay to the Administrator the full amount of the Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act; provided, however that such mandatory prepayment of assessment shall not be required for portions of a Parcel that are dedicated for use as internal roads, parks and other similar, public improvements. At the time such public improvements are dedicated, the Assessment that was allocated to that certain Parcel in which the public improvement was located will be reallocated to similarly benefitted Parcels; provided, however, that reallocation of an Assessment for a Parcel that is a homestead under Texas Law may not exceed the Assessment prior to reallocation.

F. Reduction of Assessments

1. If after all Authorized Improvements have been completed and Actual Costs are less than the Actual Costs used to calculate the Assessments, resulting in excess Bond proceeds being available to redeem Bonds, then the Assessment for each Parcel shall be reduced prorata such that the sum of the resulting reduced Assessments for all Parcels equals the actual reduced Actual Costs and such excess Bond proceeds shall applied to redeem Bonds. The Assessments shall not be reduced to an amount less than the outstanding Bonds.
2. If the Authorized Improvements are not undertaken by the City or County, resulting in excess Bond proceeds being available to redeem Bonds, the Assessment for each Parcel shall be approximately reduced by the City Council to reflect only the Actual Costs that were expended and such excess Bond proceeds shall be applied to redeem Bonds. The City Council may reduce the Assessments for each Parcel prorata such that the sum of the resulting reduced Assessments equals the Actual Costs with respect to the Authorized Improvements that were undertaken. The Assessments shall not be reduced to an amount less than the outstanding Bonds.
3. If a Reimbursement Payment is received by the Initial Trustee for an Authorized Improvement, resulting in proceeds being available to redeem the Subordinate Master

PID Bonds, then the Assessment for each Parcel shall be reduced prorata such that the sum of the resulting reduced Assessments for all Parcels equals the Actual Costs less the Reimbursement Payment and any excess proceeds shall applied to redeem Subordinate Master PID Bonds. The Assessments shall not be reduced to an amount less than the outstanding Subordinate Master PID Bonds.

G. Payment of Assessments

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time in accordance with applicable laws. Payment shall include all Prepayment Costs. If prepayment in full will result in a redemption of Bonds, the payment amount shall receive credit from any proceeds from the reserve fund applied to the redemption under the Indenture, net of any other costs applicable to the redemption of Bonds.
- (b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.
- (c) Upon payment in full of an Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the Indenture; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.
- (d) At the option of the owner, the Assessment on any Parcel plus Prepayment Costs may be paid in part in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator. Upon the payment of such amount for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the Act authorizes the City to collect interest and collection costs on the outstanding Assessment. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Roll, which include interest on the outstanding Assessment and Administrative Expenses. The process and dates for payment of the Annual Installments shall be as determined by the Administrator.

Each Assessment for a Future Improvement Area shall bear interest at a rate of interest on the Bonds approved and issued by the City. The Annual Installments as listed on the Assessment Roll for Senior Master PID Bonds have been calculated based on the actual interest rates of the

Senior Master PID Bonds and the Subordinate Master PID Bonds. The Annual Installments may not exceed the amount amounts shown on the Assessment Roll except as pursuant to any amendment or update to this Service and Assessment Plan.

The Annual Installments shall be reduced to equal the actual costs of repaying the Bonds and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as amounts received from the City pursuant to the CRAs and interest income on account balances.

The City reserves and shall have the right and option to refund the Bonds in accordance with Section 372.027 of the PID Act. In the event of such refunding, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, decrease, or extend the term of the Annual Installment so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the refunding bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding bonds.

H. Collection of Annual Installments

No less frequently than annually, the Administrator shall prepare, and the City Council shall approve, an Annual Service Plan Updates to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Parcel. Administrative Expenses shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any amounts received from the City pursuant to the CRAs and existing deposits for a prepayment reserve. For Senior Master PID Bonds, Annual Installments shall be collected by the City (or such entity to whom the City directs) in the same manner and at the same time as ad valorem taxes. For Subordinate Master PID Bonds, Annual Installments shall be collected by the City (or such entity to whom the City directs) by hand billing on dates to be determined by the Administrator in accordance with the Indenture. Annual Installments shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The assessments shall have lien priority as specified in the PID Act.

Any sale of property for nonpayment of the delinquent Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such property as they become due and payable.

I. Surplus Funds Remaining in Senior Master PID Bond Account

If Senior Master PID Bond proceeds still remain after all of the Master PID Bond Authorized Improvements are constructed and accepted by the City, the proceeds may be utilized to finance other Authorized Improvements.

Section VII

THE ASSESSMENT ROLL

A. Master PID Assessment Roll

Each Parcel within the Master PID has been evaluated by the City Council (based on the PUD, developable area, proposed Owner Association Property and Public Property, the Authorized Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed property within the Parcel.

At this time it is impossible to determine with absolute certainty the amount of special benefit each Parcel within the PID will receive from the Authorized Improvements other than for Master PID Authorized Improvements. As such, at this time only Master PID Assessed Property will be assessed for the special benefits conferred upon the property because of the Master PID Authorized Improvements. Table IV-A summarizes the \$34,405,147 in special benefit received by Master PID Assessed Property from the Master PID Authorized Improvements. The cumulative total for the Authorized Improvements to be funded by the Senior Master PID Bonds and Subordinate Master PID Bonds, is \$33,985,168, which is less than the benefit received by Master PID Assessed Property, and as such the total assessment for all Parcels within the Master PID is \$33,985,168. The Assessment for each Parcel within the Master PID is calculated based on the allocation methodologies described in Section IV.E. of this Service and Assessment Plan. The Assessment Roll for the Master PID is attached hereto as Appendix A.

B. Future Improvement Area Assessment Roll

As Improvement Area #1 and Future Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Assessment for each Parcel located within Improvement Area # 1 and Future Improvement Areas (e.g. Appendix A-1 will be added as the Assessment Roll for Improvement Area #1, etc.).

C. Annual Assessment Roll Updates

The Administrator shall prepare, and the City Council shall review and approve, annual updates to the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the Act: (i) the identification of each Parcel (ii) the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Parcel for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.C of this Service and Assessment Plan.

Once Bonds are issued, the Assessment Roll shall be updated, which update may be done in the next Annual Service Plan Update, to reflect any changes resulting from the issuance of the Bonds. This update shall reflect the actual interest on the Bonds at which the Annual Installments

shall be paid, any reduction in the Assessments, and any revisions in the Actual Costs to be funded by the Bonds and Developer funds.

Section VIII

MISCELLANEOUS PROVISIONS

A Administrative Review

The City shall serve as the Administrator until the Property is final platted at which time this practice will be re-examined and the City may elect to designate a third party to serve as Administrator. The City shall notify Developer in writing at least thirty (30) days in advance before appointing a third party Administrator.

To the extent consistent with the Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, shall send a written notice describing the error to the City no later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council for determination. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B Termination of Assessments

Each Assessment shall terminate on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the termination of an Assessment, and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

C Cost Savings/Cost Overruns

Savings from one line item may be applied to a cost increase in another line item. These transfers, however, are limited to the portion of the savings related to the PID's share of the costs, and these savings may be applied only to the PID's share of the increase in the costs of another line item. With respect to CRA Improvements, cost savings and cost overruns shall be handled in accordance with the terms and conditions set forth in the applicable CRA.

D Cost Overruns

In the event there are cost overruns and the proceeds of the Subordinate Master PID Bonds and the funds in the Master PID Bond Holdback are not sufficient to fund the CRA Improvements specified in the Service and Assessment Plan, the Developer may request an additional amount of debt issuance of up to \$4,250,000 of bonds commencing in year 2012 with the first assessments to occur in 2014 to provide additional contingency funding.

E Amendments

Amendments to the Service and Assessment Plan can be made as permitted by the PID Act and under Texas law.

F Administration and Interpretation of Provisions

The City Council shall administer (or cause the administration of) the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act, and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the Indenture, such determination shall be conclusive.

G Severability

If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan, or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Service and Assessment Plan that no part thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the City.

If a conflict exists between the terms of this Service and Assessment Plan and a CRA, the terms and conditions of the applicable CRA shall control.

Appendix A

Master PID Assessment Roll

Appendix A
Assessment by Parcel

Tax Parcel #	Assessable Acres	Senior Master PID Bond Assessment	Subordinate Master		Total Assessment
			PID Bond Assessment		
806424	174.04	\$ 1,848,618.10	\$ 2,204,646.22		\$ 4,053,264.32
806425	60.38	\$ 641,291.19	\$ 764,798.41		\$ 1,406,089.60
806426	188.44	\$ 2,001,540.16	\$ 2,387,019.76		\$ 4,388,559.92
806427	106.72	\$ 1,133,579.76	\$ 1,351,897.57		\$ 2,485,477.33
806428	66.71	\$ 708,559.05	\$ 845,021.49		\$ 1,553,580.54
806429	197.41	\$ 2,096,881.44	\$ 2,500,722.96		\$ 4,597,604.40
806430	166.25	\$ 1,765,831.79	\$ 2,105,915.97		\$ 3,871,747.76
806431	131.12	\$ 1,392,730.44	\$ 1,660,958.47		\$ 3,053,688.91
806432	153.60	\$ 1,631,529.75	\$ 1,945,748.50		\$ 3,577,278.25
201773	214.60	\$ 2,279,438.32	\$ 2,718,438.74		\$ 4,997,877.06
Total	1,459.26	\$ 15,500,000.00	\$ 18,485,168.10		\$ 33,985,168.10

Appendix A Annual Installments - ALL PARCELS

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)			
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 31,000.00	\$ 46,500.00
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 31,000.00	\$ 46,500.00
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,010.00	\$ 31,000.00	\$ 46,500.00
01/31/15	\$ 255,000.00	\$ 1,254,968.76	\$ 1,509,968.76	\$ -	\$ -	\$ -	\$ 26,530.20	\$ 31,000.00	\$ 25,500.00
11/01/15	\$ -	\$ -	\$ -	\$ 5,338,798.50	\$ 751,201.50	\$ 6,090,000.00	\$ 27,060.80	\$ 7,400.00	\$ -
01/31/16	\$ 370,000.00	\$ 1,233,293.76	\$ 1,603,293.76	\$ -	\$ -	\$ -	\$ 27,602.02	\$ -	\$ -
11/01/16	\$ -	\$ -	\$ -	\$ 12,515,819.00	\$ 2,414,181.00	\$ 14,930,000.00	\$ 28,154.06	\$ -	\$ -
01/31/17	\$ 510,000.00	\$ 1,201,843.76	\$ 1,711,843.76	\$ -	\$ -	\$ -	\$ 28,717.14	\$ -	\$ -
01/31/18	\$ 660,000.00	\$ 1,158,493.76	\$ 1,818,493.76	\$ -	\$ -	\$ -	\$ 29,291.48	\$ -	\$ -
01/31/19	\$ 835,000.00	\$ 1,102,393.76	\$ 1,937,393.76	\$ -	\$ -	\$ -	\$ 29,877.31	\$ -	\$ -
01/31/20	\$ 1,035,000.00	\$ 1,032,452.50	\$ 2,067,452.50	\$ -	\$ -	\$ -	\$ 30,474.86	\$ -	\$ -
01/31/21	\$ 1,255,000.00	\$ 945,781.26	\$ 2,200,781.26	\$ -	\$ -	\$ -	\$ 31,084.36	\$ -	\$ -
01/31/22	\$ 1,500,000.00	\$ 840,675.00	\$ 2,340,675.00	\$ -	\$ -	\$ -	\$ 31,706.04	\$ -	\$ -
01/31/23	\$ 1,780,000.00	\$ 715,050.00	\$ 2,495,050.00	\$ -	\$ -	\$ -	\$ 32,340.17	\$ -	\$ -
01/31/24	\$ 2,085,000.00	\$ 574,875.00	\$ 2,659,875.00	\$ -	\$ -	\$ -	\$ 32,986.97	\$ -	\$ -
01/31/25	\$ 2,420,000.00	\$ 410,581.26	\$ 2,830,581.26	\$ -	\$ -	\$ -	\$ 33,646.71	\$ -	\$ -
01/31/26	\$ 2,795,000.00	\$ 220,106.26	\$ 3,015,106.26	\$ -	\$ -	\$ -	\$ 34,319.64	\$ -	\$ -
	\$ 15,500,000.00	\$ 10,690,625.08	\$ 26,190,625.08	\$ 17,854,617.50	\$ 3,165,382.50	\$ 21,020,000.00	\$ 500,301.77	\$ 131,400.00	\$ 165,000.00

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A

Senior Master PFD Bonds				Subordinate Master PFD Bonds				Administrative Expenses (c)		Prepayment Reserve		Delinquency Reserve		Annual Insufficient	
Principal	Interest (b)	Net Debt Service (c)		Principal	Interest (d)	Net Debt Service (e)									
\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ 2,981.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ 3,041.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ 3,102.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ 3,164.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 30,412.75	\$ 180,087.46		\$ -	\$ -	\$ -		\$ -	\$ 3,227.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -		\$ -	\$ 89,592.56	\$ 726,328.02		\$ -	\$ 3,291.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 347,089.62	\$ 191,217.93		\$ -	\$ -	\$ -		\$ -	\$ 3,357.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -		\$ -	\$ 287,928.95	\$ 1,780,636.66		\$ -	\$ 3,424.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 143,338.72	\$ 204,164.22		\$ -	\$ -	\$ -		\$ -	\$ 3,493.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 143,338.72	\$ 136,168.55	\$ 216,883.90		\$ -	\$ -	\$ -		\$ -	\$ 3,563.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 99,586.85	\$ 131,477.75	\$ 231,064.59		\$ -	\$ -	\$ -		\$ -	\$ 3,634.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 123,439.98	\$ 125,137.35	\$ 246,577.33		\$ -	\$ -	\$ -		\$ -	\$ 3,707.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 149,678.43	\$ 112,799.25	\$ 261,477.68		\$ -	\$ -	\$ -		\$ -	\$ 3,781.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 178,898.53	\$ 100,263.68	\$ 275,162.21		\$ -	\$ -	\$ -		\$ -	\$ 3,857.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 85,280.93	\$ 297,573.85	\$ 297,573.85		\$ -	\$ -	\$ -		\$ -	\$ 3,934.21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 212,292.92	\$ 68,562.86	\$ 317,231.81		\$ -	\$ -	\$ -		\$ -	\$ 4,012.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 248,668.95	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ 4,093.16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 289,622.96	\$ 48,580.18	\$ 357,603.14		\$ -	\$ -	\$ -		\$ -							
\$ 333,347.59	\$ 26,251.12	\$ 359,598.71		\$ -	\$ -	\$ -		\$ -							

(b) Net of Capitalized Interest.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments -- TAX PARCEL #806425

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Requirement
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/12	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/13	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/14	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/15	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/16	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/20	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/21	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/22	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/23	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/24	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/25	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/26	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments – TAX PARCEL #806426

Installment Due Date (a)	Senior Master Payments			Subordinate Master/PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,228.29	\$ 4,003.08	\$ 6,004.62	\$ 7,231.37
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,292.86	\$ 4,003.08	\$ 6,004.62	\$ 7,295.94
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,358.71	\$ 4,003.08	\$ 6,004.62	\$ 7,361.79
01/31/15	\$ 32,928.56	\$ 162,056.15	\$ 194,984.72	\$ -	\$ -	\$ -	\$ 3,425.89	\$ 4,003.08	\$ 3,292.86	\$ 202,413.69
11/01/15	\$ -	\$ -	\$ -	\$ 689,407.72	\$ 97,003.87	\$ 786,411.59	\$ 3,494.41	\$ 955.57	\$ -	\$ 790,861.57
01/31/16	\$ 47,778.70	\$ 159,257.23	\$ 207,035.93	\$ -	\$ -	\$ -	\$ 3,564.29	\$ -	\$ -	\$ 210,600.22
11/01/16	\$ -	\$ -	\$ -	\$ 1,616,188.02	\$ 311,747.11	\$ 1,927,935.14	\$ 3,635.58	\$ -	\$ -	\$ 1,931,570.72
01/31/17	\$ 65,857.13	\$ 155,196.04	\$ 221,053.16	\$ -	\$ -	\$ -	\$ 3,708.29	\$ -	\$ -	\$ 224,761.45
01/31/18	\$ 85,226.87	\$ 149,598.18	\$ 234,825.05	\$ -	\$ -	\$ -	\$ 3,782.46	\$ -	\$ -	\$ 238,607.51
01/31/19	\$ 107,824.91	\$ 142,353.90	\$ 250,178.80	\$ -	\$ -	\$ -	\$ 3,858.11	\$ -	\$ -	\$ 254,036.91
01/31/20	\$ 133,651.23	\$ 135,323.56	\$ 268,974.79	\$ -	\$ -	\$ -	\$ 3,935.27	\$ -	\$ -	\$ 270,910.06
01/31/21	\$ 162,060.19	\$ 122,130.27	\$ 284,190.46	\$ -	\$ -	\$ -	\$ 4,013.97	\$ -	\$ -	\$ 288,204.43
01/31/22	\$ 193,697.43	\$ 108,557.73	\$ 302,255.16	\$ -	\$ -	\$ -	\$ 4,094.25	\$ -	\$ -	\$ 306,349.42
01/31/23	\$ 229,854.29	\$ 92,385.57	\$ 322,189.86	\$ -	\$ -	\$ -	\$ 4,176.14	\$ -	\$ -	\$ 326,365.99
01/31/24	\$ 269,299.43	\$ 74,234.54	\$ 343,473.98	\$ -	\$ -	\$ -	\$ 4,259.66	\$ -	\$ -	\$ 347,733.64
01/31/25	\$ 312,498.53	\$ 59,031.94	\$ 365,530.47	\$ -	\$ -	\$ -	\$ 4,344.85	\$ -	\$ -	\$ 369,875.32
01/31/26	\$ 360,922.89	\$ 28,422.68	\$ 389,345.57	\$ -	\$ -	\$ -	\$ 4,431.75	\$ -	\$ -	\$ 393,777.32
	\$ 2,001,540.16	\$ 1,380,497.77	\$ 3,382,037.93	\$ 2,305,595.74	\$ 408,750.98	\$ 2,714,346.72	\$ 64,504.78	\$ 16,967.90	\$ 21,306.72	\$ 6,177,957.33

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments – TAX PARCEL #806427

Installment Due Date (b)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/15	\$ 18,649.22	\$ 91,781.11	\$ 110,430.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/01/15	\$ -	\$ -	\$ -	\$ 390,448.84	\$ 54,938.50	\$ 445,387.14	\$ -	\$ -	\$ -	\$ -
01/31/16	\$ 27,059.65	\$ 90,195.93	\$ 117,255.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/01/16	\$ -	\$ -	\$ -	\$ 915,334.13	\$ 176,559.14	\$ 1,091,893.28	\$ -	\$ -	\$ -	\$ -
01/31/17	\$ 37,238.43	\$ 87,895.86	\$ 125,134.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/18	\$ 48,258.56	\$ 84,725.48	\$ 132,984.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/19	\$ 61,067.04	\$ 80,622.66	\$ 141,689.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/20	\$ 75,699.87	\$ 75,506.30	\$ 151,206.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/21	\$ 91,783.39	\$ 69,168.94	\$ 160,952.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/22	\$ 109,701.27	\$ 61,482.08	\$ 171,183.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/23	\$ 130,178.84	\$ 52,204.59	\$ 182,383.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/24	\$ 152,484.76	\$ 42,043.01	\$ 194,527.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/25	\$ 176,984.71	\$ 30,634.84	\$ 207,619.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/26	\$ 204,430.03	\$ 16,097.29	\$ 220,527.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,133,578.76	\$ 781,850.08	\$ 1,915,428.84	\$ 1,305,782.77	\$ 231,497.65	\$ 1,537,280.42	\$ 36,589.16	\$ 9,609.83	\$ 12,067.14	\$ 3,498,509.25

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments – TAX PARCEL #806428

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/12	\$	\$	\$	\$	\$	\$	\$ 1,142.84	\$ 1,417.12	\$ 2,125.68	\$ 2,559.96
01/31/13	\$	\$	\$	\$	\$	\$	\$ 1,165.69	\$ 1,417.12	\$ 2,125.68	\$ 2,582.81
01/31/14	\$	\$	\$	\$	\$	\$	\$ 1,189.01	\$ 1,417.12	\$ 2,125.68	\$ 2,606.13
01/31/15	\$ 11,656.94	\$ 57,369.00	\$ 69,025.94	\$	\$	\$	\$ 1,212.79	\$ 1,417.12	\$ 1,165.69	\$ 71,655.94
11/01/15	\$	\$	\$	\$ 244,055.10	\$ 34,340.04	\$ 278,395.14	\$ 1,237.04	\$ 338.28	\$	\$ 278,970.46
01/31/16	\$ 16,913.99	\$ 56,378.16	\$ 73,292.15	\$	\$	\$	\$ 1,261.78	\$	\$	\$ 74,553.93
11/01/16	\$	\$	\$	\$ 572,141.73	\$ 110,360.63	\$ 682,502.36	\$ 1,287.02	\$	\$	\$ 693,789.38
01/31/17	\$ 23,313.88	\$ 54,940.47	\$ 78,254.35	\$	\$	\$	\$ 1,312.76	\$	\$	\$ 79,567.11
01/31/18	\$ 30,170.90	\$ 52,958.79	\$ 83,129.69	\$	\$	\$	\$ 1,339.02	\$	\$	\$ 84,468.71
01/31/19	\$ 36,170.76	\$ 50,394.26	\$ 86,565.02	\$	\$	\$	\$ 1,365.80	\$	\$	\$ 89,930.32
01/31/20	\$ 47,313.46	\$ 47,197.46	\$ 94,510.92	\$	\$	\$	\$ 1,393.11	\$	\$	\$ 95,904.03
01/31/21	\$ 57,370.43	\$ 43,234.96	\$ 100,605.39	\$	\$	\$	\$ 1,420.97	\$	\$	\$ 102,026.36
01/31/22	\$ 68,570.23	\$ 38,430.19	\$ 107,000.42	\$	\$	\$	\$ 1,449.39	\$	\$	\$ 108,449.81
01/31/23	\$ 81,370.01	\$ 32,687.43	\$ 114,057.44	\$	\$	\$	\$ 1,478.38	\$	\$	\$ 115,535.82
01/31/24	\$ 95,312.62	\$ 26,279.54	\$ 121,592.16	\$	\$	\$	\$ 1,507.95	\$	\$	\$ 123,100.11
01/31/25	\$ 110,626.64	\$ 18,773.67	\$ 129,400.31	\$	\$	\$	\$ 1,538.11	\$	\$	\$ 130,938.42
01/31/26	\$ 127,769.20	\$ 10,061.82	\$ 137,831.02	\$	\$	\$	\$ 1,568.87	\$	\$	\$ 139,399.69
	\$ 708,559.05	\$ 488,705.75	\$ 1,197,264.80	\$ 816,196.82	\$ 144,700.67	\$ 960,897.49	\$ 22,870.54	\$ 6,006.75	\$ 7,542.73	\$ 2,187,039.58

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments – TAX PARCEL #806429

Installment Due Date (a)	Senior Master-PID Bonds			Subordinate Master-PID Bonds			Administrative Expenses (f)	Prepayments Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,382.07	\$ -	\$ -	\$ 7,575.83
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,449.71	\$ 4,193.76	\$ 6,290.64	\$ 7,643.47
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,518.70	\$ 4,193.76	\$ 6,290.64	\$ 7,712.47
01/31/14	\$ 34,497.08	\$ 169,775.53	\$ 204,272.61	\$ -	\$ -	\$ -	\$ 3,589.08	\$ 4,193.76	\$ 3,449.71	\$ 212,055.45
01/31/15	\$ -	\$ -	\$ -	\$ 722,246.93	\$ 101,624.53	\$ 823,871.46	\$ 3,660.86	\$ 1,001.09	\$ -	\$ 329,533.43
01/31/16	\$ 50,054.59	\$ 166,843.28	\$ 216,897.87	\$ 1,693,173.46	\$ 326,596.85	\$ 2,019,770.32	\$ 3,734.08	\$ -	\$ -	\$ 2,023,579.07
01/31/17	\$ 68,094.46	\$ 162,588.64	\$ 231,582.80	\$ -	\$ -	\$ -	\$ 3,804.93	\$ -	\$ -	\$ 233,467.73
01/31/18	\$ 89,286.56	\$ 156,724.13	\$ 246,010.70	\$ -	\$ -	\$ -	\$ 3,962.63	\$ -	\$ -	\$ 249,973.33
01/31/19	\$ 112,961.03	\$ 149,134.78	\$ 262,095.81	\$ -	\$ -	\$ -	\$ 4,041.88	\$ -	\$ -	\$ 266,137.69
01/31/20	\$ 140,017.57	\$ 138,674.29	\$ 279,691.85	\$ -	\$ -	\$ -	\$ 4,122.72	\$ -	\$ -	\$ 283,814.57
01/31/21	\$ 169,779.76	\$ 127,947.82	\$ 297,727.57	\$ -	\$ -	\$ -	\$ 4,205.18	\$ -	\$ -	\$ 301,932.75
01/31/22	\$ 202,924.01	\$ 113,728.76	\$ 316,652.77	\$ -	\$ -	\$ -	\$ 4,289.28	\$ -	\$ -	\$ 320,942.05
01/31/23	\$ 240,803.16	\$ 96,733.88	\$ 337,537.03	\$ -	\$ -	\$ -	\$ 4,375.06	\$ -	\$ -	\$ 341,912.10
01/31/24	\$ 282,064.37	\$ 77,770.63	\$ 359,835.00	\$ -	\$ -	\$ -	\$ 4,462.57	\$ -	\$ -	\$ 364,237.57
01/31/25	\$ 327,384.07	\$ 55,558.06	\$ 382,942.13	\$ -	\$ -	\$ -	\$ 4,551.82	\$ -	\$ -	\$ 387,493.95
01/31/26	\$ 2,096,881.44	\$ 1,446,256.34	\$ 3,543,137.78	\$ 2,415,420.39	\$ 428,221.41	\$ 2,843,641.80	\$ 67,682.16	\$ 17,776.14	\$ 22,321.64	\$ 6,472,237.38

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments – TAX PARCEL #806430

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/12	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/13	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/14	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/15	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/16	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/17	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/18	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/20	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/21	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/22	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/23	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/24	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/25	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/26	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(a) The 1/31/XX dates represent installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include Reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A Annual Installments – TAX PARCEL #806431

Installment Due Date (b)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
01/31/12	\$	\$	\$	\$	\$	\$	\$ 2,246.34	\$ 2,785.46	\$ 4,178.19	\$ 5,031.80
01/31/13	\$	\$	\$	\$	\$	\$	\$ 2,291.27	\$ 2,785.46	\$ 4,178.19	\$ 5,076.73
01/31/14	\$	\$	\$	\$	\$	\$	\$ 2,337.09	\$ 2,785.46	\$ 4,178.19	\$ 5,172.55
01/31/15	\$	\$	\$ 135,676.09	\$	\$	\$	\$ 2,383.89	\$ 2,785.46	\$ 2,291.27	\$ 140,845.39
11/01/15	\$	\$	\$	\$ 479,710.14	\$ 67,498.14	\$ 547,208.28	\$ 2,431.51	\$ 664.92	\$	\$ 550,304.71
01/31/16	\$	\$	\$ 144,063.68	\$	\$	\$	\$ 2,480.14	\$	\$	\$ 146,541.82
11/01/16	\$	\$	\$	\$ 1,124,591.10	\$ 216,922.80	\$ 1,341,513.90	\$ 2,529.74	\$	\$	\$ 1,344,043.64
01/31/17	\$	\$	\$ 153,815.28	\$	\$	\$	\$ 2,580.34	\$	\$	\$ 156,395.62
01/31/18	\$	\$	\$ 163,998.17	\$	\$	\$	\$ 2,631.94	\$	\$	\$ 166,030.11
01/31/19	\$	\$	\$ 174,081.76	\$	\$	\$	\$ 2,684.58	\$	\$	\$ 176,766.34
01/31/20	\$	\$	\$ 185,768.90	\$	\$	\$	\$ 2,738.28	\$	\$	\$ 188,507.18
01/31/21	\$	\$	\$ 197,748.07	\$	\$	\$	\$ 2,793.04	\$	\$	\$ 200,541.11
01/31/22	\$	\$	\$ 210,318.02	\$	\$	\$	\$ 2,848.90	\$	\$	\$ 213,166.92
01/31/23	\$	\$	\$ 224,189.17	\$	\$	\$	\$ 2,905.88	\$	\$	\$ 227,095.05
01/31/24	\$	\$	\$ 238,995.28	\$	\$	\$	\$ 2,964.00	\$	\$	\$ 241,963.28
01/31/25	\$	\$	\$ 254,346.84	\$	\$	\$	\$ 3,023.28	\$	\$	\$ 257,370.11
01/31/26	\$	\$	\$ 270,918.08	\$	\$	\$	\$ 3,083.74	\$	\$	\$ 274,001.82
	\$ 1,392,730.44	\$ 960,590.90	\$ 2,353,321.34	\$ 1,604,301.24	\$ 284,420.84	\$ 1,888,722.18	\$ 44,953.90	\$ 11,906.76	\$ 14,325.84	\$ 4,238,804.19

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806432

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,631.50	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,684.13	\$ 3,263.06	\$ 4,894.59	\$ 5,894.56
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,737.81	\$ 3,263.06	\$ 4,894.59	\$ 5,947.19
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,792.57	\$ 3,263.06	\$ 4,894.59	\$ 6,000.87
01/31/15	\$ 26,841.30	\$ 132,097.99	\$ 158,939.29	\$ -	\$ -	\$ -	\$ 2,848.42	\$ 3,263.06	\$ 2,684.13	\$ 164,994.92
11/01/15	\$ -	\$ -	\$ -	\$ 561,961.84	\$ 79,071.46	\$ 641,033.30	\$ 2,905.39	\$ 778.92	\$ -	\$ 644,660.65
01/31/16	\$ 38,946.19	\$ 219,816.48	\$ 258,762.68	\$ -	\$ -	\$ -	\$ 2,963.50	\$ -	\$ -	\$ 171,668.06
11/01/16	\$ -	\$ -	\$ -	\$ 1,317,414.91	\$ 254,116.65	\$ 1,571,531.56	\$ 3,022.77	\$ -	\$ -	\$ 1,574,455.06
01/31/17	\$ 53,682.59	\$ 126,506.05	\$ 180,188.65	\$ -	\$ -	\$ -	\$ 3,083.22	\$ -	\$ -	\$ 183,211.41
01/31/18	\$ 69,471.59	\$ 121,943.03	\$ 191,414.62	\$ -	\$ -	\$ -	\$ 3,144.89	\$ -	\$ -	\$ 194,497.85
01/31/19	\$ 87,892.09	\$ 116,037.95	\$ 203,930.04	\$ -	\$ -	\$ -	\$ 3,207.78	\$ -	\$ -	\$ 207,074.92
01/31/20	\$ 108,944.08	\$ 108,676.99	\$ 217,621.07	\$ -	\$ -	\$ -	\$ 3,271.94	\$ -	\$ -	\$ 220,828.85
01/31/21	\$ 132,101.28	\$ 99,352.92	\$ 231,454.20	\$ -	\$ -	\$ -	\$ 3,337.38	\$ -	\$ -	\$ 234,825.14
01/31/22	\$ 157,889.58	\$ 88,489.44	\$ 246,379.41	\$ -	\$ -	\$ -	\$ 3,404.13	\$ -	\$ -	\$ 249,715.79
01/31/23	\$ 187,362.77	\$ 75,266.15	\$ 262,628.92	\$ -	\$ -	\$ -	\$ 3,472.21	\$ -	\$ -	\$ 266,093.05
01/31/24	\$ 219,467.07	\$ 60,511.33	\$ 279,978.40	\$ -	\$ -	\$ -	\$ 3,541.65	\$ -	\$ -	\$ 283,450.61
01/31/25	\$ 254,729.16	\$ 43,228.30	\$ 297,957.46	\$ -	\$ -	\$ -	\$ 3,612.49	\$ -	\$ -	\$ 301,499.12
01/31/26	\$ 294,201.66	\$ 23,168.38	\$ 317,370.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,892.52
	\$ 1,631,529.75	\$ 1,125,285.02	\$ 2,756,814.78	\$ 1,879,376.75	\$ 333,188.41	\$ 2,212,564.86	\$ 52,661.76	\$ 13,831.16	\$ 17,367.90	\$ 5,085,882.56

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #201773

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)		Prepayment Reserve	Delinquency Reserve	Annual Interest
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)					
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,676.51	\$ -	\$ -	\$ -	\$ 8,235.39
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,750.04	\$ 6,838.31	\$ 6,838.31	\$ -	\$ 8,308.92
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,825.04	\$ 4,558.88	\$ 4,558.88	\$ -	\$ 8,383.92
01/31/15	\$ 37,500.44	\$ 184,556.38	\$ 222,056.82	\$ -	\$ -	\$ -	\$ 3,901.55	\$ 4,558.88	\$ 4,558.88	\$ 3,750.04	\$ 230,517.24
11/01/15	\$ -	\$ -	\$ -	\$ 785,126.57	\$ 110,472.10	\$ 895,598.67	\$ 3,979.58	\$ 1,086.25	\$ -	\$ -	\$ 900,666.49
01/31/16	\$ 54,412.40	\$ 181,368.84	\$ 235,781.24	\$ -	\$ -	\$ -	\$ 4,059.17	\$ -	\$ -	\$ -	\$ 239,840.41
11/01/16	\$ -	\$ -	\$ -	\$ 1,840,583.06	\$ 355,030.75	\$ 2,195,613.81	\$ 4,140.35	\$ -	\$ -	\$ -	\$ 2,195,754.16
01/31/17	\$ 75,000.37	\$ 176,743.79	\$ 251,744.66	\$ -	\$ -	\$ -	\$ 4,223.16	\$ -	\$ -	\$ -	\$ 255,967.82
01/31/18	\$ 97,059.95	\$ 170,368.71	\$ 267,428.67	\$ -	\$ -	\$ -	\$ 4,307.62	\$ -	\$ -	\$ -	\$ 271,736.29
01/31/19	\$ 122,795.95	\$ 162,118.62	\$ 284,914.17	\$ -	\$ -	\$ -	\$ 4,393.77	\$ -	\$ -	\$ -	\$ 289,307.94
01/31/20	\$ 152,207.66	\$ 151,834.49	\$ 304,042.14	\$ -	\$ -	\$ -	\$ 4,481.65	\$ -	\$ -	\$ -	\$ 308,523.79
01/31/21	\$ 184,560.97	\$ 139,087.10	\$ 323,648.07	\$ -	\$ -	\$ -	\$ 4,571.28	\$ -	\$ -	\$ -	\$ 328,219.36
01/31/22	\$ 220,590.81	\$ 123,630.12	\$ 344,220.92	\$ -	\$ -	\$ -	\$ 4,662.71	\$ -	\$ -	\$ -	\$ 348,883.63
01/31/23	\$ 261,767.76	\$ 105,155.64	\$ 366,923.39	\$ -	\$ -	\$ -	\$ 4,755.96	\$ -	\$ -	\$ -	\$ 371,679.35
01/31/24	\$ 306,621.22	\$ 84,541.43	\$ 391,162.65	\$ -	\$ -	\$ -	\$ 4,851.08	\$ -	\$ -	\$ -	\$ 396,013.73
01/31/25	\$ 355,886.50	\$ 60,395.01	\$ 416,281.51	\$ -	\$ -	\$ -	\$ 4,948.10	\$ -	\$ -	\$ -	\$ 421,229.61
01/31/26	\$ 411,034.20	\$ 32,368.84	\$ 443,403.14	\$ -	\$ -	\$ -	\$ 5,047.07	\$ -	\$ -	\$ -	\$ 448,450.21
	\$ 2,279,438.32	\$ 1,572,189.06	\$ 3,851,607.38	\$ 2,625,709.63	\$ 465,502.85	\$ 3,091,212.48	\$ 73,574.65	\$ 19,323.75	\$ 24,264.99	\$ -	\$ 7,035,718.27

(a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.

(b) Net of Capitalized Interest.

(c) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.

(e) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date. Remeasurement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Remeasurement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.

(f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix B

Authorized Improvements

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
Macro Roads	BRAKER LANE EXTENSION PHASE 1 & 2	\$ 8,570,721
	BRAKER LANE EXTENSION PHASE 3	\$ 3,344,164
	BRAKER LANE EXTENSION PHASE 4	\$ 4,243,939
	BRAKER LANE PHASE 1 & 2 PEDESTRIAN WALKWAY	\$ 599,850
	BRAKER LANE PHASE 3 PEDESTRIAN WALKWAY	\$ 299,925
	BRAKER LANE PHASE 4 PEDESTRIAN WALKWAY	\$ 299,925
	SUBTOTAL	\$ 17,358,523
Macro Wastewater	WASTE WATER TREATMENT PLANT (b)	\$ 8,410,990
	30" INTERCEPTOR STONELAKE NORTHWEST LINE PARCEL 1	\$ 2,936,198
	12" INTERCEPTOR NORTH LINE PARCEL 1	\$ 687,735
	30" INTERCEPTOR STONELAKE NORTHWEST LINE PARCEL 4	\$ 933,265
	12" INTERCEPTOR NORTH LINE PARCEL 6	\$ 415,013
	30" INTERCEPTOR STONELAKE NORTHWEST LINE PARCEL 18	\$ 684,876
	SUBTOTAL	\$ 14,068,076
Macro Water	Line 2 - Approximately 17,900 LF of 24" water line commencing on Lindell Lane and commencing at Blue Bluff Road, continuing east on Bloor Road, crossing SH 130, continuing north on FM 973 and then continues to Whisper Valley boundary.	\$ 4,994,100
	Line 1 - 19,684 LF of 48" commencing on Zachary Drive and Decker Lake Road, continuing east along Decker Lake Road to SH130	\$ 10,709,080
	Line 5 - Approximately 18,096 LF of 48" commencing at Decker Lake Road and SH130, then generally following SH130 north towards Whisper Valley	\$ 9,845,129
	SUBTOTAL	\$ 25,548,309
Parks / Landscaping	NEIGHBORHOOD PARKS PARCEL 1	\$ 659,617
	COLLECTOR ROW PARCEL 1	\$ 44,752
	FM 973	\$ 109,438
	BRAKER LANE PARCEL 1	\$ 1,036,302
	COLLECTOR ROW PARCEL 2	\$ 80,860
	BRAKER LANE PARCEL 2	\$ 657,564
	POCKET PARKS PARCEL 3	\$ 434,478
	COLLECTOR ROW PARCEL 3	\$ 43,703
	POCKET PARKS PARCEL 4	\$ 814,267

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST	
Parks / Landscaping	COLLECTOR ROW PARCEL 4	\$	148,595
	BRAKER LANE PARCEL 4	\$	279,004
	POCKET PARKS PARCEL 5	\$	121,532
	BRAKER LANE PARCEL 5	\$	657,564
	COLLECTOR ROW PARCEL 7	\$	87,182
	POCKET PARKS PARCEL 8B	\$	100,264
	POCKET PARKS PARCEL 17	\$	717,041
	COLLECTOR ROW PARCEL 17	\$	57,251
	BRAKER LANE PARCEL 17	\$	279,004
	MULTI-USE TRAIL PARCEL 52	\$	76,468
	COLLECTOR ROW PARCEL 52	\$	91,462
	BRAKER LANE PARCEL 20	\$	354,073
	POCKET PARKS PARCEL 10	\$	349,406
	MULTI-USE TRAIL PARCEL 10	\$	28,212
	COLLECTOR ROW PARCEL 10	\$	41,515
	BRAKER LANE PARCEL 10	\$	354,073
	NEIGHBORHOOD PARKS PARCEL 11	\$	1,832,709
	COLLECTOR ROW PARCEL 12	\$	110,372
	POCKET PARKS PARCEL 16	\$	671,467
	COLLECTOR ROW PARCEL 16	\$	33,871
	MULTI-USE TRAIL PARCEL 39	\$	40,488
	COLLECTOR ROW PARCEL 39	\$	213,100
	NEIGHBORHOOD PARKS PARCEL 13	\$	1,366,632
	MULTI-USE TRAIL PARCEL 13	\$	72,228
	NEIGHBORHOOD PARKS PARCEL 14	\$	1,050,648
	MULTI-USE TRAIL PARCEL 14	\$	54,282
	COLLECTOR ROW PARCEL 14	\$	31,806
	COLLECTOR ROW PARCEL 18	\$	76,223
	SIGNATURE PARKS & TRAILS PARCEL 18	\$	2,184,245
	COLLECTOR ROW PARCEL 19	\$	58,640
	POCKET PARKS PARCEL 21	\$	455,747
	NEIGHBORHOOD PARKS PARCEL 21	\$	584,571
	POCKET PARKS PARCEL 22	\$	151,916
	POCKET PARKS PARCEL 23	\$	188,375
	POCKET PARKS PARCEL 24	\$	355,482
	NEIGHBORHOOD PARKS PARCEL 24	\$	868,957
	COLLECTOR ROW PARCEL 24	\$	52,703
	COLLECTOR ROW PARCEL 25	\$	99,436
	MULTI-USE TRAIL PARCEL 26	\$	19,731
	COLLECTOR ROW PARCEL 26	\$	10,814
	MULTI-USE TRAIL PARCEL 27	\$	72,719
	COLLECTOR ROW PARCEL 27	\$	79,080
	NEIGHBORHOOD PARKS PARCEL 28	\$	987,451

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
Parks / Landscaping	COLLECTOR ROW PARCEL 40	\$ 54,171
	POCKET PARKS PARCEL 29	\$ 437,517
	TAYLOR LANE PARCEL 29	\$ 40,595
	MULTI-USE TRAIL PARCEL 30	\$ 34,105
	COLLECTOR ROW PARCEL 30	\$ 86,351
	MULTI-USE TRAIL PARCEL 31	\$ 83,700
	COLLECTOR ROW PARCEL 31	\$ 78,790
	TAYLOR LANE PARCEL 31	\$ 35,573
	NEIGHBORHOOD PARKS PARCEL 32	\$ 920,304
	COLLECTOR ROW PARCEL 32	\$ 50,616
	TAYLOR LANE PARCEL 32	\$ 23,436
	POCKET PARKS PARCEL 36	\$ 170,145
	COLLECTOR ROW PARCEL 36	\$ 37,258
	TAYLOR LANE PARCEL 36	\$ 31,597
	COLLECTOR ROW PARCEL 41	\$ 22,432
	TAYLOR LANE PARCEL 53	\$ 48,965
	POCKET PARKS PARCEL 34	\$ 167,107
	NEIGHBORHOOD PARKS PARCEL 34	\$ 1,342,933
	TAYLOR LANE PARCEL 34	\$ 55,451
	SIGNATURE PARKS & TRAILS PARCEL 34	\$ 2,184,245
	COLLECTOR ROW PARCEL 42	\$ 144,410
	POCKET PARKS PARCEL 33	\$ 407,134
	POCKET PARKS PARCEL 38	\$ 1,112,021
	TAYLOR LANE PARCEL 49	\$ 30,132
	TAYLOR LANE PARCEL 43	\$ 24,692
	SIGNATURE PARKS & TRAILS PARCEL 43	\$ 2,184,245
	COLLECTOR ROW PARCEL 44	\$ 20,255
	COLLECTOR ROW PARCEL 46	\$ 65,286
	COLLECTOR ROW PARCEL 35	\$ 72,914
	TAYLOR LANE PARCEL 35	\$ 102,114
	MULTI-USE TRAIL PARCEL 48	\$ 40,131
	SIGNATURE PARKS & TRAILS PARCEL 55	\$ 2,184,245
	POCKET PARKS PARCEL 51	\$ 546,896
	NEIGHBORHOOD PARKS PARCEL 51	\$ 1,848,508
	POCKET PARKS PARCEL 56	\$ 625,892
	TAYLOR LANE PARCEL 47	\$ 59,846
	SUBTOTAL	\$ 34,721,325
Ponds	POND AREA PARCEL 1	\$ 402,368
	POND AREA PARCEL 2	\$ 1,007,497
	POND AREA PARCEL 3	\$ 209,363
	POND AREA PARCEL 4	\$ 226,654
	POND AREA PARCEL 6	\$ 363,611
	POND AREA PARCEL 7	\$ 165,336
	POND AREA PARCEL 8A	\$ 201,156
	POND AREA PARCEL 17	\$ 230,399

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
Ponds	POND AREA PARCEL 52	\$ 211,348
	POND AREA PARCEL 10	\$ 425,066
	POND AREA PARCEL 12	\$ 238,301
	POND AREA PARCEL 39	\$ 176,081
	POND AREA PARCEL 13	\$ 290,192
	POND AREA PARCEL 14	\$ 308,404
	POND AREA PARCEL 21	\$ 1,058,940
	POND AREA PARCEL 22	\$ 66,034
	POND AREA PARCEL 24	\$ 150,291
	POND AREA PARCEL 25	\$ 209,064
	POND AREA PARCEL 27	\$ 238,065
	POND AREA PARCEL 30	\$ 37,830
	POND AREA PARCEL 31	\$ 213,307
	POND AREA PARCEL 41	\$ 165,579
	POND AREA PARCEL 34	\$ 389,314
	POND AREA PARCEL 42	\$ 311,758
	POND AREA PARCEL 37	\$ 138,880
	POND AREA PARCEL 38	\$ 329,826
	POND AREA PARCEL 43	\$ 113,457
	POND AREA PARCEL 35	\$ 59,886
	POND AREA PARCEL 50	\$ 154,205
	POND AREA PARCEL 55	\$ 212,001
	POND AREA PARCEL 51	\$ 92,010
	POND AREA PARCEL 56	\$ 205,766
	POND AREA PARCEL 47	\$ 102,631
	SUBTOTAL	\$ 8,704,621
Collector Infrastructure	COLLECTOR PARCEL 1	\$ 688,056
	COLLECTOR PARCEL 2	\$ 812,455
	COLLECTOR PARCEL 3	\$ 1,102,434
	COLLECTOR PARCEL 7	\$ 1,460,532
	COLLECTOR PARCEL 17	\$ 2,284,654
	COLLECTOR PARCEL 52	\$ 2,194,049
	COLLECTOR PARCEL 9	\$ 718,857
	COLLECTOR PARCEL 10	\$ 1,247,423
	COLLECTOR PARCEL 12	\$ 1,067,594
	COLLECTOR PARCEL 13	\$ 982,764
	COLLECTOR PARCEL 14	\$ 1,692,686
	COLLECTOR PARCEL 15	\$ 901,593
	COLLECTOR PARCEL 21	\$ 62,984
	COLLECTOR PARCEL 22	\$ 810,310
	COLLECTOR PARCEL 23	\$ 1,528,822
	COLLECTOR PARCEL 24	\$ 166,266
	COLLECTOR PARCEL 25	\$ 1,215,851
	COLLECTOR PARCEL 28	\$ 1,327,639

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
Collector Infrastructure	COLLECTOR PARCEL 40	\$ 1,286,092
	COLLECTOR PARCEL 29	\$ 778,224
	COLLECTOR PARCEL 31	\$ 337,939
	COLLECTOR PARCEL 32	\$ 1,249,997
	COLLECTOR PARCEL 36	\$ 644,302
	COLLECTOR PARCEL 34	\$ 3,154,555
	COLLECTOR PARCEL 42	\$ 832,874
	COLLECTOR PARCEL 45	\$ 417,809
	COLLECTOR PARCEL 33	\$ 2,020,413
	COLLECTOR PARCEL 38	\$ 381,735
	COLLECTOR PARCEL 49	\$ 572,236
	COLLECTOR PARCEL 43	\$ 930,849
	COLLECTOR PARCEL 51	\$ 209,250
	COLLECTOR PARCEL 47	\$ 139,151
	SUBTOTAL	\$ 33,220,395
Local Infrastructure	Local Street, Water and Wastewater - Parcel 1	\$ 7,822,825
	Local Street, Water and Wastewater - Parcel 2	\$ 4,293,643
	Local Street, Water and Wastewater - Parcel 3	\$ 4,922,740
	Local Street, Water and Wastewater - Parcel 4	\$ 4,732,607
	Local Street, Water and Wastewater - Parcel 5	\$ 3,322,778
	Local Street, Water and Wastewater - Parcel 6	\$ 3,447,929
	Local Street, Water and Wastewater - Parcel 7	\$ 2,349,933
	Local Street, Water and Wastewater - Parcel 8A	\$ 1,329,806
	Local Street, Water and Wastewater - Parcel 8B	\$ 1,546,796
	Local Street, Water and Wastewater - Parcel 17	\$ 2,264,810
	Local Street, Water and Wastewater - Parcel 52	\$ 4,580,357
	Local Street, Water and Wastewater - Parcel 9	\$ 3,695,634
	Local Street, Water and Wastewater - Parcel 20	\$ 2,012,483
	Local Street, Water and Wastewater - Parcel 10	\$ 3,478,513
	Local Street, Water and Wastewater - Parcel 11	\$ -
	Local Street, Water and Wastewater - Parcel 12	\$ 5,182,249
	Local Street, Water and Wastewater - Parcel 16	\$ 2,405,092
	Local Street, Water and Wastewater - Parcel 39	\$ 537,103
	Local Street, Water and Wastewater - Parcel 13	\$ 1,887,795
	Local Street, Water and Wastewater - Parcel 14	\$ 4,669,986
	Local Street, Water and Wastewater - Parcel 15	\$ 1,290,930
	Local Street, Water and Wastewater - Parcel 18	\$ 1,739,593
	Local Street, Water and Wastewater - Parcel 19	\$ -
	Local Street, Water and Wastewater - Parcel 21	\$ 6,439,711
	Local Street, Water and Wastewater - Parcel 22	\$ 4,111,132
	Local Street, Water and Wastewater - Parcel 23	\$ 3,136,769
	Local Street, Water and Wastewater - Parcel 24	\$ 2,470,601
	Local Street, Water and Wastewater - Parcel 25	\$ 1,315,147
	Local Street, Water and Wastewater - Parcel 26	\$ 1,701,375

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
Local Infrastructure	Local Street, Water and Wastewater - Parcel 27	\$ 1,482,690
	Local Street, Water and Wastewater - Parcel 28	\$ 1,249,499
	Local Street, Water and Wastewater - Parcel 40	\$ 54,684
	Local Street, Water and Wastewater - Parcel 29	\$ 3,206,742
	Local Street, Water and Wastewater - Parcel 30	\$ 2,538,956
	Local Street, Water and Wastewater - Parcel 31	\$ 4,517,387
	Local Street, Water and Wastewater - Parcel 32	\$ 1,572,723
	Local Street, Water and Wastewater - Parcel 36	\$ 936,207
	Local Street, Water and Wastewater - Parcel 41	\$ 644,825
	Local Street, Water and Wastewater - Parcel 53	\$ 928,819
	Local Street, Water and Wastewater - Parcel 34	\$ 6,226,264
	Local Street, Water and Wastewater - Parcel 42	\$ -
	Local Street, Water and Wastewater - Parcel 45	\$ -
	Local Street, Water and Wastewater - Parcel 33	\$ 2,279,784
	Local Street, Water and Wastewater - Parcel 37	\$ 1,441,426
	Local Street, Water and Wastewater - Parcel 38	\$ 6,711,451
	Local Street, Water and Wastewater - Parcel 49	\$ -
	Local Street, Water and Wastewater - Parcel 43	\$ -
	Local Street, Water and Wastewater - Parcel 44	\$ -
	Local Street, Water and Wastewater - Parcel 46	\$ -
	Local Street, Water and Wastewater - Parcel 35	\$ 798,046
	Local Street, Water and Wastewater - Parcel 48	\$ -
	Local Street, Water and Wastewater - Parcel 50	\$ 5,022,826
	Local Street, Water and Wastewater - Parcel 55	\$ 3,374,310
	Local Street, Water and Wastewater - Parcel 51	\$ 989,234
	Local Street, Water and Wastewater - Parcel 54	\$ -
	Local Street, Water and Wastewater - Parcel 56	\$ 3,882,815
	Local Street, Water and Wastewater - Parcel 57	\$ 1,120,213
	Local Street, Water and Wastewater - Parcel 47	\$ -
	SUBTOTAL	\$ 135,667,238
	TOTAL	\$ 268,273,036

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

TRAVIS CENTRAL APPRAISAL DISTRICT

BOARD OFFICERS
TOM GRANGER
CHAIRPERSON
RICHARD LAVINE
VICE CHAIRPERSON
NASH MARTINEZ
SECRETARY/TREASURER



PATRICK BROWN
CHIEF APPRAISER

BOARD MEMBERS
JAMES ADKINS
HUGH FARMER
KRISTOFFER S. LANDS
JOAN KUNKEL
NASH MARTINEZ
ELEANOR POWELL
NELDA WELLS SPEARS

CERTIFICATE

I, Sylvia LaFuenta, am an employee of the Travis Central Appraisal District and the custodian of its records. I hereby certify that the attached records are true and correct copies of the original record which is on file at the Travis Central Appraisal District.

Sylvia LaFuenta
Custodian of Record

SWORN TO AND SUBSCRIBED before me on the 23rd of August 2011 to certify which witness my hand and official seal.



Javier Lopez, Jr.
Notary Public in and for the State of Texas

My commission expires: 4/3/2011

Attachment(s) **Ownership Summary Screen PID# 201746**

Prepared by: Sylvia LaFuenta

